

§ 93A-69. Timeshare program extensions.

(a) Unless the timeshare declaration specifically provides a lower percentage, the vote or written consent, or both, of at least sixty-six percent (66%) of all eligible voting interests present in person or by proxy at a duly noticed, called, and constituted meeting of the owners may, at any time, extend the term of the timeshare program. If the term of a timeshare program is extended pursuant to this section, all rights, privileges, duties, and obligations created under applicable law or the timeshare declaration continue in full force to the same extent as if the extended termination date of the timeshare program were the original termination date of the timeshare program.

(b) Unless the timeshare declaration specifically provides for a lower quorum, the quorum for the timeshare owners' association meeting to extend the timeshare program is fifty percent (50%) of all eligible voting interests in the timeshare program.

(c) The owners' association meeting held pursuant to subsection (a) of this section may be held at any time before the termination of the timeshare program.

(d) The managing entity may determine that any voting interest that is delinquent in the payment of more than two years of assessments is ineligible to vote on any extension of the timeshare program unless such delinquency is paid in full before the vote.

(e) A proxy for a vote to extend a timeshare program pursuant to this section is valid for up to three years and is revocable unless the proxy states it is irrevocable.

(f) If an extension vote or consent pursuant to this section is proposed for a timeshare project of a multisite timeshare program located in this State, the proposed extension is effective only if the person authorized to make additions or substitutions of accommodations and facilities pursuant to the timeshare declaration also approves the extension. (2021-163, s. 1(c); 2021-192, s. 5(a).)